

TOWNSHIP OF BENNINGTON
SHIAWASSEE COUNTY, MICHIGAN

ANNUAL FINANCIAL STATEMENTS
AND AUDITOR'S REPORT

MARCH 31, 2008

Auditing Procedures Report V1.04

Reset Form

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Issued under Public Act 2 of 1968, as amended.

Unit Name	BENNINGTON TOWNSHIP	County	SHIAWASSEE	Type	TOWNSHIP	MuniCode	78-1-020
Opinion Date-Use Calendar	May 30, 2008	Audit Submitted-Use Calendar		Fiscal Year-Use Drop List		2008	

If a local unit of government (authorities & commissions included) is operating within the boundaries of the audited entity and is NOT included in this or any other audit report, nor do they obtain a stand-alone audit, enclose the name(s), address(es), and a description(s) of the authority and/or commission.

Place a check next to each "Yes" or non-applicable question below. Questions left unmarked should be those you wish to answer "No".

<input checked="" type="checkbox"/>	1. Are all required component units/funds/agencies of the local unit included in the financial statements and/or disclosed in the reporting entity notes to the financial statements?
<input checked="" type="checkbox"/>	2. Does the local unit have a positive fund balance in all of its unreserved fund balances/unrestricted net assets?
<input type="checkbox"/>	3. Were the local unit's actual expenditures within the amounts authorized in the budget?
<input checked="" type="checkbox"/>	4. Is this unit in compliance with the Uniform Chart of Accounts issued by the Department of Treasury?
<input checked="" type="checkbox"/>	5. Did the local unit adopt a budget for all required funds?
<input checked="" type="checkbox"/>	6. Was a public hearing on the budget held in accordance with State statute?
<input checked="" type="checkbox"/>	7. Is the local unit in compliance with the Revised Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, and other guidance as issued by the Local Audit and Finance Division?
<input checked="" type="checkbox"/>	8. Has the local unit distributed tax revenues, that were collected for another taxing unit, timely as required by the general property tax act?
<input checked="" type="checkbox"/>	9. Do all deposits/investments comply with statutory requirements including the adoption of an investment policy?
<input checked="" type="checkbox"/>	10. Is the local unit free of illegal or unauthorized expenditures that came to your attention as defined in the Bulletin for Audits of Local Units of Government in Michigan, as revised (see Appendix H of Bulletin.)
<input checked="" type="checkbox"/>	11. Is the unit free of any indications of fraud or illegal acts that came to your attention during the course of audit that have not been previously communicated to the Local Audit and Finance Division? (If there is such activity, please submit a separate report under separate cover.)
<input type="checkbox"/>	12. Is the local unit free of repeated reported deficiencies from previous years?
<input checked="" type="checkbox"/>	13. Is the audit opinion unqualified?
	14. If not, what type of opinion is it? <input type="text" value="NA"/>
<input checked="" type="checkbox"/>	15. Has the local unit complied with GASB 34 and other generally accepted accounting principles (GAAP)?
<input checked="" type="checkbox"/>	16. Has the board or council approved all disbursements prior to payment as required by charter or statute?
<input checked="" type="checkbox"/>	17. To your knowledge, were the bank reconciliations that were reviewed performed timely?
<input type="checkbox"/>	18. Are there reported deficiencies?
<input type="checkbox"/>	19. If so, was it attached to the audit report?

General Fund Revenue:	\$ 367,467.00
General Fund Expenditure:	\$ 289,807.00
Major Fund Deficit Amount:	\$ 0.00

General Fund Balance:	\$ 622,068.00
Governmental Activities Long-Term Debt (see instructions):	

We affirm that we are certified public accountants (CPA) licensed to practice in Michigan. We further affirm the above responses have been disclosed in the financial statements, including the notes, or in the Management Letter (Reported deviations).

CPA (First Name)	LORI	Last Name	CHANT	Ten Digit License Number	1101020651
CPA Street Address	217 N WASHINGTON ST	City	OWOSSO	State	MI
		Zip Code	48867	Telephone	+1 (989) 723-8227
CPA Firm Name	DEMIS & WENZLICK, P.C.	Unit's Street Address	5849 SOUTH M-52	City	OWOSSO
				LU Zip	48867

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TOWNSHIP OF BENNINGTON
LIST OF TOWNSHIP OFFICIALS
MARCH 31, 2008

Leonard Ash	Supervisor
Donna Ash	Clerk
Nancy Zdunic	Treasurer
Gerald Sayles	Trustee
Ray Wirth	Trustee



DEMIS and WENZLICK, P.C.

Certified Public Accountants

217 N. Washington Street
Pabst Building, Suite 201
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James Demis, Jr., C.P.A.
LaVearn G. Wenzlick, C.P.A.
Lori S. Chant, C.P.A.
Geraldine Terry, C.P.A.

Tracy Bublitz
Vickie Clayton
Carol Demis
Jeannette Gaitskill
Kathy Kimmerer
Erica Marks
Janis Mead
Tammy Pappas
David Pullen
Dean Roach
Vicki Schuler
Joyce Simmons
Barbara Wenzlick
Bruce Wenzlick

INDEPENDENT AUDITOR'S REPORT

Township of Bennington
Members of the Township Board
Shiawassee County, Michigan

We have audited the accompanying financial statements of the governmental activities, major funds and the aggregate remaining fund information of the Township of Bennington as of and for the year ended March 31, 2008, which collectively comprise the Township's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, major funds, and the aggregate remaining fund information of the Township of Bennington as of March 31, 2008, and the respective changes in financial position, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis and the budgetary comparison schedules as identified in the table of contents are not a required part of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Bennington's basic financial statements. The introductory section and the other supplemental information, as identified in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The other supplemental information has been subjected to the auditing procedures applied in the audit of the basic financial statements, and in our opinion, is fairly stated in all material respects to the basic financial statements taken as a whole. The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

Dennis and Wengrich, P.C.

Certified Public Accountants

Owosso, Michigan
May 30, 2008

TOWNSHIP OF BENNINGTON MANAGEMENT'S DISCUSSION AND ANALYSIS

The following is a discussion and analysis of Bennington Township's (the Township's) financial performance and position, providing an overview of the activities for the year ended March 31, 2008. This analysis should be read in conjunction with the Independent Auditors Report and with the Township's financial statements, which follow this section. The fiscal year ended March 31, 2008 represents the first year the Township has reported under the provisions of the Governmental Accounting Standards Board (GASB) No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments, as amended by GASB Statement No. 37 Basic Financial Statement and Management's Discussion and Analysis for State and Local Governments – Omnibus and Statement No. 38 Certain Financial Statement Note Disclosures. Therefore, this discussion and analysis does not provide comparisons with previous years.

Financial Results

As discussed in further detail in this discussion and analysis, the following represents the most significant financial highlights for the year ended March 31, 2008:

State shared revenue, one of our largest revenue sources in the General Fund, increased approximately \$1,486.

1-Mill Tax Collection, our second largest revenue source in the General Fund, increased \$3,640.

The Fire Millage is the largest revenue source in the Fire Fund and decreased \$16,169.

The Ambulance Millage is the largest revenue source in the Ambulance Fund and increased \$495.

On a Township basis, this represents an approximate overall decrease of 5.3% over the prior year.

The fund balance of the Township's General Fund increased \$88,752 to \$710,820.

Using this Annual Report

This annual report consists of a series of financial statements. The state of net assets and the statement of activities provide information about the activities of Bennington Township as a whole and represent a longer-term view of the Township's finances. This longer-term view uses the accrual basis of accounting so that it can measure the cost of providing services during the current year, and whether the taxpayers have funded the full cost of provided government services.

The fund financial statements present a short-term view; they tell us how the taxpayers' resources were spent during the year, as well as how much is available for future spending. Fund financial statements also report the operations of Bennington Township in more detail than the government-wide financial statements by providing information about the Township's most significant funds.

TOWNSHIP OF BENNINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS

Township as a Whole

The following table shows, in a condensed format, the net assets of the Township as of March 31, 2008:

Current Assets	\$1,393,413
Capital Assets	<u>759,095</u>
TOTAL ASSETS	<u>\$2,152,508</u>
Current Liabilities	\$ <u>5,147</u>
TOTAL LIABILITIES	<u>\$ 5,147</u>
NET ASSETS	<u>\$2,147,361</u>

The following table shows the change in net assets for the year ended March 31, 2008:

Program Revenues:	
Charges for Services	\$ 5,124
General Revenues:	
State Shared Revenues	210,057
Tax Collections	110,176
Property Tax/Special Assessments	144,556
Metro Act Funds	4,611
Interest Revenues	62,451
Other General Revenues	<u>5,463</u>
TOTAL REVENUES	<u>\$ 542,438</u>
Program Expenses:	
General Government	\$ 249,686
Public Safety – Fire	89,984
- Ambulance	<u>49,275</u>
TOTAL EXPENSES	<u>\$ 388,945</u>
CHANGE IN NET ASSETS	<u>\$ 153,493</u>

TOWNSHIP OF BENNINGTON MANAGEMENT'S DISCUSSION AND ANALYSIS

Governmental Activities

The Township's governmental revenues totaled \$542,438 with the greatest revenue sources being state shared revenues and tax collections, making up approximately 59 percent of total revenues.

The Township incurred expenses of \$388,945 during the year. The majority of the expenses are associated with the general government and public safety functions.

The Township's Funds

The analysis of the Township's governmental funds begins on page 10 following the government-wide financial statements. The fund financial statements provide detailed information about all the general government funds. Bennington Township's Board of Trustees has the ability to create funds to help manage money for specific purposes as well as to show accountability for certain activities, such as property tax millages and special assessments.

The General Fund pays for the majority of the Township's governmental services. The General Fund paid \$101,445 for road maintenance during the year.

General Fund Budgetary Highlights

Over the course of the fiscal year, the Township Board made necessary budget adjustments to fund unanticipated expenditures during the year. Budget amendments were made to cover the expected decrease in state shared revenue. However, because most of the departments come in under budget at year end, there was an overall favorable budget to actual variance of \$209,772.

Capital Assets

At the end of the fiscal year, the Township had approximately \$1,079,042 (valued at historical cost) in assets which include building, infrastructure, land, furniture, equipment, office equipment and software. Accumulated depreciation recorded for the general township assets was \$319,947.

Current Economic Factors

Revenue sharing is the most significant budgetary concern at this time. The State of Michigan is experiencing significant budget problems, and as they look for solutions, revenue sharing continues to be under attack.

TOWNSHIP OF BENNINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS

Contacting the Township's Management

This financial report is intended to provide our citizens, taxpayers, customers, and investors with a general overview of the Township's finances and demonstrate the Township's accountability for the money it receives. If you have questions about this report or need additional information, we encourage you to contact a Township official at the Township Hall at (989) 723-5555.

TOWNSHIP OF BENNINGTON
GOVERNMENT-WIDE STATEMENT OF NET ASSETS
MARCH 31, 2008

	Governmental <u>Activities</u>
ASSETS	
Cash & Cash Equivalents	\$1,338,344
Receivables	34,925
Internal Balances	20,144
Capital Assets (Net)	<u>759,095</u>
TOTAL ASSETS	<u>\$2,152,508</u>
LIABILITIES	
Accounts Payable	\$ 4,828
Accrued & Other Liabilities	<u>319</u>
TOTAL LIABILITIES	<u>\$ 5,147</u>
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	\$ 759,095
Unreserved:	
Unreserved	<u>1,388,266</u>
TOTAL NET ASSETS	<u>\$2,147,361</u>

See accompanying notes to financial statements.

TOWNSHIP OF BENNINGTON
GOVERNMENT WIDE STATEMENT OF ACTIVITIES
YEAR ENDED MARCH 31, 2008

		<u>Program Revenues Charges For Services</u>	<u>Net (Expenses) Revenues and Changes in Net Assets Gov't Activities</u>
	<u>Expenses</u>		
FUNCTIONS/PROGRAMS			
PRIMARY GOVERNMENT			
Governmental Activities:			
General Gov't	\$179,736	\$5,124	\$ (174,612)
Public Safety	166,501		(166,501)
Public Works	<u>42,708</u>		<u>(42,708)</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$388,945</u>	<u>\$5,124</u>	<u>\$ (383,821)</u>
General Revenues:			
Property Taxes			\$ 254,732
Metro Act			4,611
State Shared Revenues			210,057
Unrestricted Investment Earnings			62,451
Miscellaneous Other Revenue			<u>5,463</u>
TOTAL GENERAL REVENUES AND TRANSFERS			<u>\$ 537,314</u>
Change in Net Assets			\$ 153,493
Net Assets – Beginning			<u>1,993,868</u>
NET ASSETS – ENDING			<u>\$2,147,361</u>

See accompanying notes to financial statements.

TOWNSHIP OF BENNINGTON
BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2008

	<u>General</u>	<u>Ambulance</u>	<u>Cemetery</u>	<u>Fire</u>	<u>Revolving & Improvement</u>	<u>Total Gov't Funds</u>
ASSETS						
Cash & Cash Equiv.	\$692,483	\$41,734	\$ 19,913	\$349,620	\$234,594	\$1,338,344
Receivables	11,725	4,890	314	14,846	3,150	34,925
Due from Other Funds	<u>11,759</u>	<u>2,465</u>		<u>5,920</u>		<u>20,144</u>
TOTAL ASSETS	<u>\$715,967</u>	<u>\$49,089</u>	<u>\$ 20,227</u>	<u>\$370,386</u>	<u>\$237,744</u>	<u>\$1,393,413</u>
LIABILITIES & FUND BALANCE						
LIABILITIES						
Accounts Payable	\$ 4,828	\$	\$	\$	\$	\$ 4,828
Payroll Taxes Payable	<u>319</u>					<u>319</u>
TOTAL LIABILITIES	<u>\$ 5,147</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 5,147</u>
FUND BALANCE						
Unreserved	<u>\$710,820</u>	<u>\$49,089</u>	<u>\$ 20,227</u>	<u>\$370,386</u>	<u>\$237,744</u>	<u>\$1,388,266</u>
TOTAL FUND BALANCE	<u>\$710,820</u>	<u>\$49,089</u>	<u>\$ 20,227</u>	<u>\$370,386</u>	<u>\$237,744</u>	<u>\$1,388,266</u>
TOTAL LIABILITIES & FUND BALANCE	<u>\$715,967</u>	<u>\$49,089</u>	<u>\$ 20,227</u>	<u>\$370,386</u>	<u>\$237,744</u>	<u>\$1,393,413</u>

See accompanying notes to financial statements.

TOWNSHIP OF BENNINGTON
RECONCILIATION OF THE BALANCE SHEET
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET ASSETS
MARCH 31, 2008

TOTAL FUND BALANCES FOR GOVERNMENTAL FUNDS	\$1,388,266
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Total Net Assets Reported for Governmental Activities in the
Statement of Net Assets is different because:

Capital Assets used in Governmental Activities are not Financial
Resources and are not reported in the Funds

The Cost of Capital Assets	\$1,079,042	
Accumulated Depreciation	<u>(319,947)</u>	
Capital Assets, Net		<u>759,095</u>

NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$2,147,361</u>
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See accompanying notes to financial statements.

TOWNSHIP OF BENNINGTON
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED MARCH 31, 2008

	<u>General</u>	<u>Ambulance</u>	<u>Cemetery</u>	<u>Fire</u>	<u>Revolving & Improvement</u>	<u>Total Gov't Funds</u>
REVENUES:						
Taxes & Penalties	\$110,176	\$49,620	\$	\$ 94,936	\$	\$ 254,732
State Shared Revenues	210,057					210,057
Metro Act	4,611					4,611
Charges for Services	4,989		135			5,124
Interest & Rentals	35,976	1,099	972	16,121	12,088	66,256
Other Revenue	<u>1,658</u>					<u>1,658</u>
TOTAL REVENUES	\$367,467	\$50,719	\$ 1,107	\$111,057	\$ 12,088	\$ 542,438
EXPENDITURES:						
Current:						
General Gov't.	\$160,620	\$	\$	\$	\$	\$ 160,620
Public Safety	27,242	49,275		89,984		166,501
Public Works	<u>101,945</u>					<u>101,945</u>
TOTAL EXPEND.	\$289,807	\$49,275	\$	\$ 89,984	\$	\$ 429,066
EXCESS OF REVENUES OVER EXPEND.	\$ 77,660	\$ 1,444	\$ 1,107	\$ 21,073	\$ 12,088	\$ 113,372
OTHER FINANCING SOURCES (USES)						
Transfers In	\$ 11,092	\$	\$	\$	\$	\$ 11,092
Transfers Out					(11,092)	(11,092)
TOTAL FINANCING SOURCES & (USES)	\$ 11,092	\$	\$	\$	\$ (11,092)	\$
Net Change in Fund Bal.	\$ 88,752	\$ 1,444	\$ 1,107	\$ 21,073	\$ 986	\$ 113,372
Fund Balance – Beginning	622,068	47,645	19,120	349,313	236,748	1,274,894
FUND BALANCE – ENDING	\$710,820	\$49,089	\$20,227	\$370,386	\$237,744	\$1,388,266

See accompanying notes to financial statements.

TOWNSHIP OF BENNINGTON
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED MARCH 31, 2008

Net Change in Fund Balances – Total Governmental Funds	\$113,372
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Total Change in Net Assets Reported for Governmental Activities in
The Statement of Activities is different because:

Governmental Funds report Capital Outlays as Expenditures.
However, in the Statement of Activities the cost of those assets
are allocated over their estimated useful lives and reported as
depreciation expense.

Depreciation Expense	\$(44,123)	
Capital Outlay	<u>84,244</u>	<u>40,121</u>

CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	\$ <u>153,493</u>
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See accompanying notes to financial statements.

TOWNSHIP OF BENNINGTON
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
MARCH 31, 2008

	<u>Tax Account</u>
ASSETS:	
Cash	\$73,958
TOTAL ASSETS	<u>\$73,958</u>
LIABILITIES:	
Due to Other Funds	\$20,144
Due to Other Governmental Units	<u>53,814</u>
TOTAL LIABILITIES	<u>\$73,958</u>

See accompanying notes to financial statements.

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2008

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A – REPORTING ENTITY

The Township of Bennington, Shiawassee County, Michigan was originally organized as a Township under provision of the constitution and general law of the State of Michigan. The Township operates under an elected Township Board which currently consists of a Supervisor, Clerk, Treasurer, and two (2) Trustees and provides services to its residents in many areas including general government, fire protection and ambulance protection.

As required by accounting principles generally accepted in the United States of America; GASB Statement 14, The Financial Reporting Entity; and Statement on Michigan Governmental Accounting and Auditing No. 5, these financial statements present the financial activities of the Township of Bennington (primary government).

B – GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the Statement of Net Assets and the Statement of Changes in Net Assets) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activities has been removed from these statements. Governmental activities, normally supported by taxes and inter-governmental revenue, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue includes: (1) charges to customers or applicants who purchase, use or directly benefit from goods, or privilege provided by a given function or segment; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items properly excluded from program revenue are reported as general revenue.

Separate financial statements are provided for governmental funds, and fiduciary funds, even though the latter excluded from the governmental-wide financial statements. Major individual governmental funds are reported in separate columns in the fund financial statements.

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2008

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C – MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing or related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. When an expense is incurred for purposes for which both restricted and unrestricted net assets are available, restricted resources are applied first.

Governmental Fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenue to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures relating to compensated absences, and claims and judgments are recorded only when payment is due.

Those revenues susceptible to accrual are property taxes, special assessments, licenses, interest revenue, and charges for services. Sales taxes collected and held by the state at year end on behalf of the government also are recognized as revenue. Fines, permits, and parking meter revenues are not susceptible to accrual because generally they are not measurable until received in cash.

The government reports the following major governmental funds:

General Fund – The General Fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

Fire Fund – Used to account for monies received and disbursed for Township Fire Protection.

Ambulance Fund – Used to account for monies received and disbursed for Township Ambulance Protection.

Cemetery Perpetual Care Fund – Used to account for monies received and disbursed for the maintenance of the Township's Cemetery.

In addition, the government reports the following non-major governmental funds:

Revolving Improvement Fund – Used to account for money set aside by the Township Board for future improvements within the Township.

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2008

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D – BUDGETS AND BUDGETARY ACCOUNTING

The Township follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to the beginning of the fiscal year, the clerk submits to the Township Board a proposed operating budget for the fiscal year commencing the following April 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted in the Township to obtain taxpayer comments.
3. Prior to April 1, the budget is legally enacted through board approval.
4. The clerk is authorized to transfer budgeted amounts between departments within any fund; however, any revision that alter the total expenditures of any fund must be approved by the Township Board.

E – PROPERTY TAX

Taxes levied on December 1, are payable on February 14. The Townships bills and collects its own property taxes and also taxes for the county and local school districts. Taxes levied on July 1, are payable on August 31. Collections of the county and school taxes and remittances of them are accounted for in the current tax collection fund. Township property taxes are recognized when levied to the extent that they result in current receivables.

The Township is permitted by the Municipal Finance Law of the state to levy taxes up to 1.0 mill for general government services. .8705 mill is levied for general services, \$45 per household is levied for ambulance service and 1.00 mill is levied for fire protection.

The delinquent real property taxes of the Township normally are purchased by the County of Shiawassee. The county sells tax notes, the proceeds of which are used to pay the Township for these delinquent taxes. These delinquent taxes have been recorded as revenue for the current year.

F – ASSETS, LIABILITIES AND NET ASSETS OR EQUITY

Cash and Investments – the Township has defined cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with a maturity of 3 months or less when acquired.

Receivables and Payables – In general, outstanding balances between funds are reported as "due to/from other funds" activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "advances to/from other funds". Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances".

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2008

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F – ASSETS, LIABILITIES AND NET ASSETS OR EQUITY (CONTINUED)

Prepaid Items – Certain payments to vendors reflect costs applicable to future fiscal years and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets – Capital assets, which include property, plant, equipment, infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the government assets with an initial individual cost of more than \$500 and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The Township began recording governmental infrastructure constructed on or after July 1, 2003 as followed by GASB 34.

Property, Plant and Equipment is depreciated using the straight-line method over the following useful lives:

Land Improvements	10 to 20 years
Building and Building Improvements	25 to 40 years
Roads	25 years
Other Infrastructure	20 to 40 years
Vehicles	5 to 10 years
Machinery and Equipment	5 to 10 years

Long-Term Obligation – In the government-wide financial statements and the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund-type statement of net assets.

Fund Equity – In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

G – USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2008

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H – COMPENSATED ABSENCES

The Township does not compensate employees for vacation time, sick time or any other absences.

I – POST-RETIREMENT HEALTH CARE BENEFITS

The Township does not provide post-retirement health care benefits.

NOTE 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS

In accordance with Michigan Compiled Laws, the Township is authorized to invest in the following investment vehicles:

- a. Bonds, securities and other obligations of the United States or any agency or instrumentality of the United States.
- b. Certificates of deposit, savings account, deposit accounts, or depository receipts of a state or nationally chartered bank or a state or federally chartered savings and loan association, savings bank, or credit union whose deposits are insured by an agency of the United States government and which maintains a principal office or branch office located in this state under the laws of this state or the United States, but only if the bank, savings and loan association, savings bank or credit union is eligible to be a depository of surplus funds belonging to the state under Section 5 or 6 of Act No. 105 of the Public Acts of 1855, as amended, being Section 21.145 and 21.146 of the Michigan Compiled Laws.
- c. Commercial paper rated at the time of purchase within the three (3) highest classifications established by not less than two (2) standard rating services and which matures not more than 270 days after the date of purchase.
- d. The United States government or federal agency obligations repurchase agreements.
- e. Bankers acceptances of United States banks.
- f. Mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan.

Federal Deposit Insurance Corporation (FDIC) regulations provide that deposits of governmental units are to be separately insured for the amount of \$100,000 for deposits in an insured bank for savings deposits and \$100,000 for demand deposits. Furthermore, if specific deposits are regulated by statute or bond indenture, these specific deposits are to be separately insured for the amount of \$100,000. Michigan Compiled laws allow for collateralization of government deposits if the assets for pledging are acceptable to the State Treasurer under Section 3 of 1855 PA 105, MCL 21.143, to secure deposits of state surplus funds, securities, issued by the Federal Loan Mortgage Corporation, Federal National Mortgage Association, or Government National Mortgage Association.

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2008

NOTE 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

DEPOSITS

As of March 31, 2008, the carrying amount and the bank balances for each type of bank account are as follows:

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Checking	\$ 238,950	\$ 245,774
Savings & Money Market Accounts	101,325	101,320
Certificates of Deposit	<u>1,071,928</u>	<u>1,071,928</u>
	<u>\$1,412,203</u>	<u>\$1,419,022</u>

Cash and cash equivalents caption on the combined balance sheet include \$100 in imprest cash.

Deposits of the Township are at federally insured banks located in the State of Michigan with all accounts maintained in the name of the Township. As of March 31, 2008, the Township accounts were insured by the FDIC for \$663,994 and the amount of \$748,209 was uninsured and uncollateralized.

Due to significantly higher cash flow at certain periods during the year, the amount the Township held as cash and cash equivalents increased significantly. As a result, the amount of the uninsured and uncollateralized cash and cash equivalents were substantially higher at these peak periods than at year end.

NOTE 3 – INTERFUND RECEIVABLES AND PAYABLES

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Fund</u>	<u>Interfund Payable</u>
General	\$11,759		\$
Ambulance	2,456		
Fire	<u>5,920</u>	Tax Account	<u>20,144</u> Delinquent Tax/Int
	<u>\$20,144</u>		<u>\$20,144</u>

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2008

NOTE 4 – INTERFUND OPERATING TRANSFERS

	<u>Transfer to Other Funds</u>	<u>Transfer from Other Funds</u>
Building & Improvement Fund	\$11,092	\$
General	<u>11,092</u>	<u>11,092</u>
	<u>\$11,092</u>	<u>\$11,092</u>

Transfers are to move interest earned in Building and Improvement Fund to the General Fund.

NOTE 5 – CAPITAL ASSETS

Capital assets activity of the primary government for the current year was as follows:

	<u>Balance 04-01-07</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 3-31-08</u>
GOVERNMENTAL ACTIVITIES:				
Capital Assets not being Depreciated:				
Land	\$101,000	\$	\$	\$101,000
Capital Assets being Depreciated:				
Buildings	417,600			417,600
Office Equipment	69,534			69,534
Infrastructure	396,002	84,244		480,246
Other Equipment	<u>10,662</u>	<u> </u>	<u> </u>	<u>10,662</u>
CAPITAL ASSETS BEING DEPRECIATED	<u>\$893,798</u>	<u>\$84,244</u>	<u>\$ </u>	<u>\$978,042</u>
LESS ACCUMULATED DEPRECIATION FOR:				
Buildings	\$189,290	\$14,829	\$	\$204,119
Office Equipment	55,677	3,221		58,898
Infrastructure	24,042	25,007		49,049
Other Equipment	<u>6,814</u>	<u>1,066</u>		<u>7,880</u>
ACCUMULATED DEPRECIATION	<u>\$275,824</u>	<u>\$44,123</u>	<u>\$ </u>	<u>\$319,947</u>
Net Capital Assets being Depreciated	<u>617,974</u>	<u>40,121</u>	<u> </u>	<u>658,095</u>
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	<u>\$718,974</u>	<u>\$40,121</u>	<u>\$ </u>	<u>\$759,095</u>

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2008

NOTE 5 – CAPITAL ASSETS (CONTINUED)

Government Activities:	
General Government	\$19,116
Infrastructure	<u>25,007</u>
TOTAL GOVERNMENT ACTIVITIES	<u>\$44,123</u>

NOTE 6 – RISK MANAGEMENT

The Township participates in a pool, the Michigan Township Participating Plan with other municipalities for various risks of loss including employer's liability, errors and omissions, and property and casualty losses. The pool is organized under Public Act 138 of 1982, as amended. The Township has no liability for additional assessments based on the claims filed against the pool nor do they have any rights to dividends.

The Township also maintains commercial insurance coverage for workers' compensation.

NOTE 7 – EXCESS OF EXPENDITURES OVER APPROPRIATIONS

The Michigan Public Act 621 of 1978, Sections 18 and 19, as amended, provides that a local governmental unit not incur expenditures in excess of the amounts appropriated.

In the body of the general purpose financial statements, the Township's budgeted expenditures have been shown on an activity basis. The approved budgets of the Township have been adopted at the activity level.

During the period ended March 31, 2008, the Township incurred expenditures in excess of the amounts appropriated as follows:

	<u>Appropriated</u>	<u>Amounts Expended</u>	<u>Variance</u>
Ambulance Fund:			
Miscellaneous Bank Fees	\$	\$ 15	\$ 15
Ambulance Protection	49,170	49,260	90

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2008

NOTE 8 – PENSION

The Township maintains a discretionary pension plan for elected officials. The Township contributed \$10,419 during the year ended March 31, 2008.

REQUIRED SUPPLEMENTARY INFORMATION

TOWNSHIP OF BENNINGTON
REQUIRED SUPPLEMENTAL INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED MARCH 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Taxes & Penalties	\$ 102,500	\$ 102,500	\$110,176	\$ (7,676)
State Grants/Shared Revenue	200,000	200,000	214,668	(14,668)
Charges for Services	4,500	4,500	4,989	(489)
Interest & Rentals	13,000	13,000	35,976	(22,976)
Other Revenue	<u>12,175</u>	<u>12,175</u>	<u>1,658</u>	<u>10,517</u>
TOTAL REVENUES	\$ <u>332,175</u>	\$ <u>332,175</u>	<u>\$367,467</u>	<u>\$ (35,292)</u>
EXPENDITURES:				
Current:				
General Government	\$ 261,725	\$ 261,725	\$160,620	\$ 101,105
Public Safety	44,450	44,450	27,242	17,208
Public Works	<u>260,000</u>	<u>260,000</u>	<u>101,945</u>	<u>158,055</u>
TOTAL EXPENDITURES	\$ <u>566,175</u>	\$ <u>566,175</u>	<u>\$289,807</u>	<u>\$ 276,368</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ <u>(234,000)</u>	\$ <u>(234,000)</u>	<u>\$ 77,660</u>	<u>\$(311,660)</u>
OTHER FINANCING SOURCES (USES):				
Transfers In	\$ 234,000	\$ 234,000	\$ 11,092	\$ 222,908
Transfers Out	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL OTHER FINANCING SOURCES (USES)	\$ 234,000	\$ 234,000	\$ 11,092	\$ 222,908
Net Change in Fund Balance			88,752	(88,752)
Fund Balance – Beginning	<u>622,068</u>	<u>622,068</u>	<u>622,068</u>	<u> </u>
FUND BALANCE – ENDING	\$ <u>622,068</u>	\$ <u>622,068</u>	<u>\$710,820</u>	<u>\$ (88,752)</u>

TOWNSHIP OF BENNINGTON
REQUIRED SUPPLEMENTAL INFORMATION
BUDGETARY COMPARISON SCHEDULE
AMBULANCE FUND
YEAR ENDED MARCH 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Taxes & Penalties	\$49,170	\$49,170	\$49,620	\$ (450)
Interest Income			<u>1,099</u>	<u>(1,099)</u>
TOTAL REVENUES	<u>\$49,170</u>	<u>\$49,170</u>	<u>\$50,719</u>	<u>\$(1,549)</u>
EXPENDITURES:				
Public Safety	\$49,170	\$49,170	\$49,275	\$ (105)
TOTAL EXPENDITURES	<u>\$49,170</u>	<u>\$49,170</u>	<u>\$49,275</u>	<u>\$ (105)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ _____	\$ _____	\$ <u>1,444</u>	<u>\$(1,444)</u>
OTHER FINANCING SOURCES (USES):				
Transfers In	\$ _____	\$ _____	\$ _____	\$ _____
Transfers Out	_____	_____	_____	_____
TOTAL OTHER FINANCING SOURCES (USES)	\$ _____	\$ _____	\$ _____	\$ _____
Net Change in Fund Balance	\$ _____	\$ _____	\$ <u>1,444</u>	<u>\$(1,444)</u>
Fund Balance – Beginning	<u>47,645</u>	<u>47,645</u>	<u>47,645</u>	_____
FUND BALANCE – ENDING	<u>\$47,645</u>	<u>\$47,645</u>	<u>\$49,089</u>	<u>\$(1,444)</u>

TOWNSHIP OF BENNINGTON
REQUIRED SUPPLEMENTAL INFORMATION
BUDGETARY COMPARISON SCHEDULE
CEMETERY PERPETUAL CARE FUND
YEAR ENDED MARCH 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Charges for Services	\$ 600	\$ 600	\$ 135	\$ 465
Interest Income			972	(972)
TOTAL REVENUES	<u>\$ 600</u>	<u>\$ 600</u>	<u>\$ 1,107</u>	<u>\$ (507)</u>
EXPENDITURES:				
General Government	\$ _____	\$ _____	\$ _____	\$ _____
TOTAL EXPENDITURES	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ _____</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 600</u>	<u>\$ 600</u>	<u>\$ 1,107</u>	<u>\$ (507)</u>
OTHER FINANCING SOURCES (USES):				
Transfers In	\$ _____	\$ _____	\$ _____	\$ _____
Transfers Out	_____	_____	_____	_____
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ _____</u>
Net Change in Fund Balance	\$ 600	\$ 600	\$ 1,107	\$ (507)
Fund Balance – Beginning	<u>19,120</u>	<u>19,120</u>	<u>19,120</u>	_____
FUND BALANCE – ENDING	<u>\$19,720</u>	<u>\$19,720</u>	<u>\$20,227</u>	<u>\$ (507)</u>

TOWNSHIP OF BENNINGTON
REQUIRED SUPPLEMENTAL INFORMATION
BUDGETARY COMPARISON SCHEDULE
FIRE FUND
YEAR ENDED MARCH 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
REVENUES:				
Taxes & Penalties	\$112,000	\$112,000	\$ 94,936	\$ 17,064
Interest Income	<u>1,000</u>	<u>1,000</u>	<u>16,121</u>	<u>(15,121)</u>
TOTAL REVENUES	<u>\$113,000</u>	<u>\$113,000</u>	<u>\$111,057</u>	<u>\$ 1,943</u>
EXPENDITURES:				
Public Safety	<u>\$110,000</u>	<u>\$110,000</u>	<u>\$ 89,984</u>	<u>\$ 20,016</u>
TOTAL EXPENDITURES	<u>\$110,000</u>	<u>\$110,000</u>	<u>\$ 89,984</u>	<u>\$ 20,016</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 3,000</u>	<u>\$ 3,000</u>	<u>\$ 21,073</u>	<u>\$ (18,073)</u>
OTHER FINANCING SOURCES (USES):				
Transfers In	\$	\$	\$	\$
Transfers Out	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Change in Fund Balance	\$ 3,000	\$ 3,000	\$ 21,073	\$ (18,073)
Fund Balance – Beginning	<u>349,313</u>	<u>349,313</u>	<u>349,313</u>	<u> </u>
FUND BALANCE – ENDING	<u>\$352,313</u>	<u>\$352,313</u>	<u>\$370,386</u>	<u>\$(18,073)</u>

OTHER SUPPLEMENTARY INFORMATION

TOWNSHIP OF BENNINGTON
OTHER SUPPLEMENTAL INFORMATION
COMPARATIVE BALANCE SHEET
MARCH 31, 2008 AND 2007

GENERAL FUND

	<u>2008</u>	<u>2007</u>
ASSETS:		
Cash	\$ 100	\$ 100
Cash in Bank	130,151	153,342
Certificate of Deposit	562,232	453,822
Taxes Receivable	9,166	7,762
Due from Other Funds	11,759	5,045
Interest Receivable	<u>2,559</u>	<u>6,164</u>
TOTAL ASSETS	<u>\$715,967</u>	<u>\$626,235</u>
LIABILITIES:		
Payroll Taxes Payable	\$ 319	\$
Accounts Payable	<u>4,828</u>	<u>4,167</u>
	\$ 5,147	\$ 4,167
GENERAL FUND BALANCE	<u>710,820</u>	<u>622,068</u>
TOTAL LIABILITIES AND GENERAL FUND BALANCE	<u>\$715,967</u>	<u>\$626,235</u>

TOWNSHIP OF BENNINGTON
OTHER SUPPLEMENTAL INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE COMPARED TO BUDGET
YEAR ENDED MARCH 31, 2008 AND 2007

GENERAL FUND

	<u>2008</u>			<u>2007</u>
			Variance With Budget Positive (Negative)	
	<u>Budget</u>	<u>Actual</u>		<u>Actual</u>
REVENUES:				
Property Taxes	\$ 80,000	\$ 82,419	\$ (2,419)	\$ 78,770
Fees/Penalties	4,500	5,526	(1,026)	3,049
Miscellaneous	570	431	139	2,799
State Shared Revenues	200,000	210,057	(10,057)	208,571
Metro Authority		4,611	(4,611)	
Tax Admin. Fees	20,000	24,370	(4,370)	23,569
Interest Income	11,000	32,171	(21,171)	29,141
Rent Income	2,000	3,805	(1,805)	4,610
Cemetery	2,500	2,850	(350)	3,600
Cable TV	9,000		9,000	11,509
Reimbursement of Expense	2,500	1,049	1,451	1,605
Licenses	<u>105</u>	<u>178</u>	<u>(73)</u>	<u>160</u>
TOTAL REVENUES	\$332,175	\$367,467	\$(35,292)	\$367,383
EXPENDITURES:				
Township Board:				
Salaries	\$ 5,500	\$ 5,366	\$ 134	\$ 5,190
Payroll Taxes	700	79	621	76
Dues	2,000	1,749	251	1,643
Publishing	3,000	1,086	1,914	784
Supplies	2,000	811	1,189	1,036
Computer Services	2,825	2,276	549	2,272
Other	2,600	110	2,490	113
Pension	<u>10,500</u>	<u>10,419</u>	<u>81</u>	<u>9,884</u>
TOTAL TOWNSHIP BOARD	\$ 29,125	\$ 21,896	\$ 7,229	\$ 20,998
Supervisor:				
Salaries	\$ 15,500	\$ 15,413	\$ 87	\$ 15,000
Payroll Taxes	500	223	277	218
Supplies	400		400	
Mileage	500	126	374	35
Other	<u>1,000</u>	<u>15</u>	<u>985</u>	<u>70</u>
TOTAL SUPERVISOR	\$ 17,900	\$ 15,777	\$ 2,123	\$ 15,323

TOWNSHIP OF BENNINGTON
OTHER SUPPLEMENTAL INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE COMPARED TO BUDGET (CONTINUED)
YEARS ENDED MARCH 31, 2008 AND 2007

GENERAL FUND

	<u>2008</u>			<u>2007</u>
	<u>Budget</u>	<u>Actual</u>	Variance With Budget Positive (Negative)	<u>Actual</u>
EXPENDITURES:				
Clerk:				
Salaries	\$ 16,000	\$ 15,413	\$ 587	\$ 15,000
Deputy Clerk	2,000	35	1,965	328
Payroll Taxes	1,000	226	774	243
Office Supplies	2,000	67	1,933	180
Mileage	1,000	466	534	404
Postage	500	138	362	184
Computer Supplies	2,500	26	2,474	19
Telephone	<u>500</u>	<u>90</u>	<u>410</u>	<u>83</u>
TOTAL CLERK	\$ 25,500	\$ 16,461	\$ 9,039	\$ 16,441
Board of Review:				
Salaries	\$ 2,000	\$ 1,350	\$ 650	\$ 1,000
Payroll Taxes	200	69	131	84
Publishing	400	142	258	81
Other	<u>600</u>	<u>263</u>	<u>337</u>	<u>368</u>
TOTAL BOARD OF REVIEW	\$ 3,200	\$ 1,824	\$ 1,376	\$ 1,533
Treasurer:				
Salaries	\$ 16,000	\$ 15,413	\$ 587	\$ 15,000
Deputy Treasurer	3,000	1,678	1,322	1,908
Payroll Taxes	600	349	251	364
Computer Supplies	2,000		2,000	505
Telephone	400	112	288	195
Mileage	1,000	854	146	896
Postage	100	65	35	
Spread Roll	10,000	7,221	2,779	6,261
Supplies	<u>800</u>	<u>513</u>	<u>287</u>	<u>55</u>
TOTAL TREASURER	\$ 33,900	\$ 26,205	\$ 7,695	\$ 25,184

TOWNSHIP OF BENNINGTON
OTHER SUPPLEMENTAL INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE COMPARED TO BUDGET (CONTINUED)
YEARS ENDED MARCH 31, 2008 AND 2007

GENERAL FUND

	<u>2008</u>			<u>2007</u>
	<u>Budget</u>	<u>Actual</u>	Variance With Budget Positive (Negative)	<u>Actual</u>
EXPENDITURES:				
Assessor:				
Salaries	\$ 17,000	\$ 17,000	\$	\$ 16,500
Supplies	2,300	1,095	1,205	1,444
Other	1,700	445	1,255	719
Capital Outlay	<u>2,500</u>		<u>2,500</u>	
TOTAL ASSESSOR	\$ 23,500	\$ 18,540	\$ 4,960	\$ 18,663
Elections:				
Education	\$ 300	\$ 215	\$ 85	\$ 239
Salaries	4,000	690	3,310	1,502
Payroll Taxes	100		100	
Printing	600	38	562	146
Supplies	4,400	206	4,194	486
Postage	<u>600</u>	<u>97</u>	<u>503</u>	<u>252</u>
TOTAL ELECTIONS	\$ 10,000	\$ 1,246	\$ 8,754	\$ 2,625
Hall & Grounds:				
Supplies	\$ 4,000	\$ 990	\$ 3,010	\$ 460
Salaries	7,000	5,935	1,065	5,285
Payroll Taxes	600	445	155	418
Utilities	6,400	5,664	736	5,490
Repairs and Maintenance	7,100	6,966	134	5,350
Telephone	2,500	2,432	68	2,182
Capital Outlay	<u>16,000</u>		<u>16,000</u>	<u>1,794</u>
TOTAL HALL AND GROUNDS	\$ 43,600	\$ 22,432	\$ 21,168	\$ 20,979

TOWNSHIP OF BENNINGTON
OTHER SUPPLEMENTAL INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE COMPARED TO BUDGET (CONTINUED)
YEARS ENDED MARCH 31, 2008 AND 2007

	<u>2008</u>			<u>2007</u>
	<u>Budget</u>	<u>Actual</u>	Variance With Budget Positive (Negative)	<u>Actual</u>
Other General Gov't:				
Comm. Promo.	\$ 4,000	\$ 2,000	\$ 2,000	\$ 3,595
Audit	6,000	3,550	2,450	3,406
Insurance	13,000	9,438	3,562	9,194
Attorney	5,000	310	4,690	648
Street Lights	2,500	1,497	1,003	1,456
Fire Board	2,000		2,000	
Library Board	2,500	661	1,839	605
Planning Comm.	12,000	3,745	8,255	4,164
Ambulance	22,950	22,000	950	32
Recreation/Parks Board	13,000		13,000	
Sheriff	5,000		5,000	
Drains at Large	<u>10,000</u>	<u>500</u>	<u>9,500</u>	<u>1,982</u>
TOTAL OTHER GENERAL GOVERNMENT	\$ 97,950	\$ 43,701	\$ 54,249	\$ 25,050
Cemetery:				
Salaries	\$ 1,800	\$ 600	\$ 1,200	\$ 1,230
Payroll Taxes	200	46	154	102
Supplies	2,500	125	2,375	
Repairs and Maintenance	20,000	18,459	1,541	7,550
Miscellaneous	2,000	250	1,750	
Opening and Closing	3,000	800	2,200	2,100
Capital Outlay	<u>2,000</u>		<u>2,000</u>	<u>7,166</u>
TOTAL CEMETERY	\$ 31,500	\$ 20,280	\$ 11,220	\$ 18,148

TOWNSHIP OF BENNINGTON
OTHER SUPPLEMENTAL INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE COMPARED TO BUDGET (CONTINUED)
YEARS ENDED MARCH 31, 2008 AND 2007

GENERAL FUND				
	<u>2008</u>		Variance With Budget Positive (Negative)	<u>2007</u>
	<u>Budget</u>	<u>Actual</u>		<u>Actual</u>
Roads	\$ <u>250,000</u>	\$ <u>101,445</u>	\$ <u>148,555</u>	\$ <u>189,093</u>
TOTAL EXPENDITURES	\$ <u>566,175</u>	\$ <u>289,807</u>	\$ <u>276,368</u>	\$ <u>354,069</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$(234,000)	\$ 77,660	\$(311,660)	\$ 13,314
OTHER SOURCES (USES) OF FUNDS:				
Transfers In	\$ 234,000	\$ 11,092	\$ 222,908	\$ 8,633
Transfers Out	_____	_____	_____	_____
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES)	\$ _____	\$ 88,752	\$ <u>(88,752)</u>	\$ 21,947
Fund Balance April 1,		<i>increase</i> <u>622,068</u>		<u>600,121</u>
FUND BALANCE MARCH 31,		\$ <u>710,820</u>		\$ <u>622,068</u>

TOWNSHIP OF BENNINGTON
OTHER SUPPLEMENTAL INFORMATION
COMPARATIVE BALANCE SHEET
MARCH 31, 2008 AND 2007

AMBULANCE FUND

	<u>2008</u>	<u>2007</u>
ASSETS:		
Cash in Bank	\$41,734	\$43,385
Taxes Receivable	4,890	4,260
Due from Tax Fund	<u>2,465</u>	<u>4,260</u>
	<u>\$49,089</u>	<u>\$47,645</u>
LIABILITIES:		
Accounts Payable	\$	\$
FUND BALANCE	<u>49,089</u>	<u>47,645</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$49,089</u>	<u>\$47,645</u>

TOWNSHIP OF BENNINGTON
OTHER SUPPLEMENTAL INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE COMPARED TO BUDGET
YEARS ENDED MARCH 31, 2008 AND 2007

AMBULANCE FUND

	<u>2008</u>			<u>2007</u>
	<u>Budget</u>	<u>Actual</u>	Variance With Budget Positive (Negative)	<u>Actual</u>
REVENUES:				
Property Taxes	\$49,170	\$49,620	\$ (450)	\$49,125
Interest Earned		<u>1,099</u>	<u>(1,099)</u>	<u>194</u>
TOTAL REVENUES	\$49,170	\$50,719	\$(1,549)	\$49,319
EXPENDITURES:				
Miscellaneous Bank Fees	\$	\$ 15	\$ (15)	\$ 10
Ambulance Protection Contracted Services	<u>49,170</u>	<u>49,260</u>	<u>(90)</u>	<u>49,051</u>
TOTAL EXPENDITURES	49,170	\$49,275	\$ (105)	\$49,061
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$	\$ 1,444	\$(1,444)	\$ 258
OTHER SOURCES (USES) OF FUNDS:				
Transfer In	\$	\$	\$	\$
Transfers Out	<u> </u>	<u> </u>	<u> </u>	<u> </u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) OF FUNDS	\$ <u> </u>	\$ 1,444	\$(<u>1,444</u>)	\$ 258
Fund Balance April 1,		<u>47,645</u>		<u>47,387</u>
FUND BALANCE MARCH 31,		<u>\$49,089</u>		<u>\$47,645</u>

TOWNSHIP OF BENNINGTON
OTHER SUPPLEMENTAL INFORMATION
COMPARATIVE BALANCE SHEET
MARCH 31, 2008 AND 2007

CEMETERY PERPETUAL CARE FUND

	<u>2008</u>	<u>2007</u>
ASSETS:		
Cash in Bank	\$ 544	\$ 397
Certificate of Deposit	19,369	18,723
Interest Receivable	<u>314</u>	<u> </u>
TOTAL ASSETS	<u>\$20,227</u>	<u>\$19,120</u>
 CEMETERY PERPETUAL CARE FUND BALANCE	 <u>\$20,227</u>	 <u>\$19,120</u>

TOWNSHIP OF BENNINGTON
OTHER SUPPLEMENTAL INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE COMPARED TO BUDGET
YEARS ENDED MARCH 31, 2008 AND 2007

CEMETERY PERPETUAL CARE FUND

	<u>2008</u>			<u>2007</u>
			Variance With Budget Positive (Negative)	
	<u>Budget</u>	<u>Actual</u>		<u>Actual</u>
REVENUES:				
Perpetual Care	\$ 600	\$ 135	\$ 465	\$ 495
Interest Income		<u>972</u>	<u>(972)</u>	<u>654</u>
TOTAL REVENUES	\$ 600	\$ 1,107	\$ (507)	\$ 1,149
EXPENDITURES	<u> </u>	<u> </u>	<u> </u>	<u> 8</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 600	\$ 1,107	\$ (507)	\$ 1,141
OTHER SOURCES (USES) OF FUNDS:				
Transfer In	\$	\$	\$	\$
Transfers Out	<u> </u>	<u> </u>	<u> </u>	<u> </u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES)	\$ <u>600</u>	\$ 1,107	\$ <u>(507)</u>	\$ 1,141
Fund Balance April 1,		<u>19,120</u>		<u>17,979</u>
FUND BALANCE MARCH 31,		<u>\$20,227</u>		<u>\$19,120</u>

TOWNSHIP OF BENNINGTON
OTHER SUPPLEMENTARY INFORMATION
COMPARATIVE BALANCE SHEET
MARCH 31, 2008 AND 2007

FIRE FUND

	<u>2008</u>	<u>2007</u>
ASSETS:		
Cash in Bank	\$ 92,376	\$ 89,994
Certificates of Deposit	257,244	242,224
Taxes Receivable	8,300	8,656
Due from Tax Account	5,920	
Interest Receivable	<u>6,546</u>	<u>8,439</u>
	<u>\$370,386</u>	<u>\$349,313</u>
LIABILITIES:		
Accounts Payable	\$	\$
FIRE FUND BALANCE	<u>370,386</u>	<u>349,313</u>
TOTAL LIABILITIES AND FIRE FUND BALANCE	<u>\$370,386</u>	<u>\$349,313</u>

TOWNSHIP OF BENNINGTON
OTHER SUPPLEMENTAL INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE COMPARED TO BUDGET
YEARS ENDED MARCH 31, 2008 AND 2007

	FIRE FUND			
	<u>2008</u>			<u>2007</u>
	<u>Budget</u>	<u>Actual</u>	Variance With Budget Positive (Negative)	<u>Actual</u>
REVENUES:				
Property Taxes	\$112,000	\$ 94,936	\$ 17,064	\$111,105
Interest Earned	<u>1,000</u>	<u>16,121</u>	<u>(15,121)</u>	<u>11,651</u>
TOTAL REVENUES	<u>\$113,000</u>	<u>\$111,057</u>	<u>\$ 1,943</u>	<u>\$122,756</u>
EXPENDITURES:				
Fire Protection Contracted Services	\$110,000	\$ 89,984	\$ 20,016	\$ 81,399
TOTAL EXPENDITURES	<u>\$110,000</u>	<u>\$ 89,984</u>	<u>\$ 20,016</u>	<u>\$ 81,399</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 3,000	\$ 21,073	\$(18,073)	\$ 41,357
OTHER SOURCES (USES) OF FUNDS:				
Transfer In	_____	_____	_____	_____
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) OF FUNDS	<u>\$ 3,000</u>	\$ 21,073	<u>\$(18,073)</u>	\$ 41,357
Fund Balance April 1,		<u>349,313</u>		<u>307,956</u>
FUND BALANCE MARCH 31,		<u>\$370,386</u>		<u>\$349,313</u>

TOWNSHIP OF BENNINGTON
OTHER SUPPLEMENTAL INFORMATION
COMPARATIVE BALANCE SHEET
MARCH 31, 2008 AND 2007

REVOLVING AND IMPROVEMENT FUND

	<u>2008</u>	<u>2007</u>
ASSETS:		
Certificate of Deposit	\$234,594	\$234,225
Interest Receivable	<u>3,150</u>	<u>2,523</u>
	<u>\$237,744</u>	<u>\$236,748</u>
LIABILITIES:		
Due to General	\$ _____	\$ _____
TOTAL LIABILITIES	\$ _____	\$ _____
FUND BALANCE	<u>\$237,744</u>	<u>\$236,748</u>
TOTAL LIABILITIES AND CAPITAL FUND BALANCE	<u>\$237,744</u>	<u>\$236,748</u>

TOWNSHIP OF BENNINGTON
OTHER SUPPLEMENTAL INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE COMPARED TO BUDGET
YEARS ENDED MARCH 31, 2008 AND 2007

REVOLVING AND IMPROVEMENT FUND

	<u>2008</u>		Variance With Budget Positive (Negative)	<u>2007</u>
	<u>Budget</u>	<u>Actual</u>		<u>Actual</u>
REVENUES:				
Interest Earned	\$ _____	\$ <u>12,088</u>	\$ <u>(12,088)</u>	\$ <u>9,053</u>
TOTAL REVENUES	\$ _____	\$ <u>12,088</u>	\$ <u>(12,088)</u>	\$ <u>9,053</u>
OTHER SOURCES (USES) OF FUNDS:				
Transfers In	\$ _____	\$ _____	\$ _____	\$ _____
Transfers Out	<u>(100,000)</u>	<u>(11,092)</u>	<u>(88,908)</u>	<u>(8,633)</u>
	\$ <u>(100,000)</u>	\$ <u>(11,092)</u>	\$ <u>(88,908)</u>	\$ <u>(8,633)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) OF FUNDS	\$ <u>(100,000)</u>	\$ <u>996</u>	\$ <u>(100,996)</u>	\$ <u>420</u>
Fund Balance April 1,		<u>236,748</u>		<u>236,328</u>
FUND BALANCE MARCH 31,		<u>\$237,744</u>		<u>\$236,748</u>

TOWNSHIP OF BENNINGTON
OTHER SUPPLEMENTAL INFORMATION
CURRENT TAX COLLECTION FUND
COMPARATIVE BALANCE SHEET
MARCH 31, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
ASSETS:		
Cash in Bank	\$73,958	\$ 5,045
	<u>\$73,958</u>	<u>\$ 5,045</u>
LIABILITIES:		
Due to Other Funds	\$20,144	\$
Due to Other Governmental Units	<u>53,814</u>	<u>5,045</u>
TOTAL LIABILITIES	\$73,958	\$ 5,045
FUND BALANCE	_____	_____
TOTAL LIABILITIES AND FUND BALANCE	<u>\$73,958</u>	<u>\$ 5,045</u>

TOWNSHIP OF BENNINGTON
OTHER SUPPLEMENTAL INFORMATION
CURRENT TAX COLLECTION FUND
COMPARATIVE STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
YEARS ENDED MARCH 31, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
BALANCE APRIL 1,	\$ 5,045	\$ 6,580
RECEIPTS:		
Delinquents Collected	\$ 33,957	\$ 27,833
Current Property Taxes	2,298,954	2,189,037
Collection Fees & Late Charges	24,480	25,134
Dog Licenses	910	750
Interest Earned	3,906	4,313
Overpayments	<u>2,690</u>	<u>7,347</u>
TOTAL RECEIPTS AND BEGINNING BALANCE	<u>\$2,369,942</u>	<u>\$2,260,994</u>
DISBURSEMENTS:		
Shiawassee County	\$1,497,402	\$1,432,101
Owosso Library	107,430	106,312
Owosso Schools	142,224	147,684
Corunna Schools	2,970	2,449
Perry Schools	250,008	238,681
Morrice Schools	45,570	46,860
Laingsburg Schools	5,285	4,321
General Fund	106,508	108,394
Ambulance Fund	46,525	51,405
Fire Fund	89,372	110,395
Refunds	<u>2,690</u>	<u>7,347</u>
TOTAL DISBURSEMENTS	<u>\$2,295,984</u>	<u>\$2,255,949</u>
BALANCE MARCH 31,	<u>\$ 73,958</u>	<u>\$ 5,045</u>



DEMIS and WENZLICK, P.C.

Certified Public Accountants

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Members of the Township Board
Township of Bennington
Shiawassee County, Michigan

In compliance with the provisions of Section 11, Paragraph 2, of Act 2, of 1968, we wish to render our report of comments and recommendations which were formulated as a result of the examination our firm performed on the financial statements of the Township of Bennington for the year ended March 31, 2008.

As a result of our examination of the Township's financial statements, we make the following comment:

BUDGET

The State Revenue Distribution; Law, P.A. 176, of 1980, includes a compliance requirement in budgeting. It is required under this act that expenditures do not exceed the budget. Expenditures include accounts payable at March 31.

We would like to thank the board for the excellent cooperation we received in performing the township audit. If we can be of any further assistance to the township in implementing these recommendations or any other township business please contact us.

Demis and Wenzlick, P.C.

Certified Public Accountants

Owosso, Michigan
May 30, 2008